

SEVERANCE FUND MEETING

UFCW & FELRA SEVERANCE FUND

AGENDA

MARCH 11, 2022

- I. CALL TO ORDER**
- II. MINUTES (pg.v 4-7)**
 - A. REGULAR MEETING – DECEMBER 15, 2021**
- III. FINANCIAL REPORT (pg. 9)**
 - A. PNC REPORT**
- IV. ACTUARY’S REPORT**
- V. ATTORNEYS’ REPORT**
- VI. ADMINISTRATIVE MANAGER’S REPORT - (4Q21) (pg. 11-29)**
- VII. INVOICES (pg. 33)**
- VIII. OTHER FUND BUSINESS**
 - A. CHEIRON 2022 ENGAGEMENT LETTER**
- IX. NEXT MEETING DATE AND LOCATION (JUNE 10, 2022)**
- X. ADJOURNMENT**

MINUTES

**United Food and Commercial Workers
and Food Employers Labor Relations Association
Severance Plan**

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (410) 683-6500
(800) 638-2972
www.associated-admin.com

*A Program of the
FELRA and UFCW
VEBA Fund*

8400 Corporate Drive, Suite 430
Landover, Maryland 20785-2361
Telephone: (301) 459-3020
(800) 638-2972
www.associated-admin.com

**MINUTES OF THE MEETING OF THE COMMITTEE MEMBERS
OF THE UFCW & FELRA SEVERANCE FUND
HELD VIA VIDEO CONFERENCE
DECEMBER 15, 2021**

The following Committee Members were present:

Union Committee Members

J. Hack
M. Wilson

Employer Committee Members

J. Paradis
D. Dosenbach
M. Goble

Also present were:

Y. Anwar – UFCW Local 400
J. Chorpenning – UFCW Local 27
M. Federici – UFCW Local 400
A. Hanson – UFCW Local 400
J. Harrison – UFCW Local 27
D. Jensen – Associated Administrators, LLC
G. Kalwarski – Cheiron
M. Kreps – Groom Law Group
C. McDonough – Investment Performance Services
R. McKnight – Associated Administrators, LLC
C. Murphy – Associated Administrators, LLC
S. Sanchez – Slevin & Hart, P.C.
A. Sims – Associated Administrators, LLC
B. Slevin – Slevin & Hart, P.C.
L. Walsh – Associated Administrators, LLC
K. Woodrich – Cheiron
C. Mietlicki – Cheiron
A. Yu – Investment Performance Services

I. CALL TO ORDER

A quorum being present, the meeting was called to order.

II. MINUTES

The Committee Members reviewed the minutes of the last regular meeting held on September 27, 2021 which were pre-circulated.

On Motion made and seconded, the Committee Members voted unanimous approval of the following resolution:

RESOLVED, that the minutes of the regular meeting held on September 27, 2021 are approved as presented.

III. FINANCIAL REPORT

A. PNC Bank

Ms. Sims reviewed the PNC Summary of Activity Report for the period January 1, 2021 through October 31, 2021. Such report indicated a beginning market value of \$2,719,092, negative earnings on investment of \$4,977, receipts of \$3,134,437 and disbursements of \$3,227,830, producing an ending market value of \$2,620,722 as of October 31, 2021.

A. Investment Performance Services (“IPS”)

The Committee Members welcomed Mr. Chris McDonough and Ms. Angela Yu of IPS to the meeting.

1. Master Consulting Report – September 30, 2021

Mr. McDonough presented the Master Consulting Report for the quarter ending September 30, 2021. Such report indicated a beginning market value of \$3,636,210, net cash flow of negative \$670,545, and a net investment gain of \$1,019, resulting in an ending market value of \$2,966,684 for the third quarter ending September 30, 2021. The year-to-date performance was negative 0.3% through September 30, 2021, gross of fees.

2. Preliminary Performance Update – October 31, 2021

Mr. McDonough reviewed the Preliminary Performance Report for the period ending October 31, 2021. Such report indicated a beginning market value of \$2,966,684, net cash flow of negative \$342,223, and a net investment change of negative \$3,778, resulting in an ending market value of \$2,620,683 for the month ending October 31, 2021. The year-to-date performance through October 31, 2021 was negative 0.4%, gross of fees.

The Committee Members thanked the representatives of IPS for their report and they were excused from the meeting.

IV. ACTUARY'S REPORT

Mr. Woodrich stated that the 2021 Actuarial Valuation has been finalized and is available for review on the Trustee web portal.

The Trustees thanked Mr. Woodrich and excused him from the meeting.

V. ATTORNEY'S REPORT

A. IRS Intent to Levy Notice

Ms. Sanchez reported on the IRS Intent to Levy notice received by the Fund.

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Third Quarter 2021 Report

Ms. Sims presented the Administrative Manager's Third Quarter 2021 Report. Such report indicated contribution income of \$1,205 and interest income of \$7,076, producing a total income of \$10,406. Total expenses were \$673,010, producing a deficit of \$662,604 for the quarter. She noted that hours were recorded on behalf of 16 active Plan participants.

Ms. Sims reviewed the severance applications contained in the Administrative Manager's Third Quarter 2021 Report.

On Motion made and seconded, the Committee Members voted unanimous approval of the following resolution:

RESOLVED, that the Severance applications contained in the Administrative Manager's Third Quarter 2021 Report are recommended for payment.

VII. INVOICES

Ms. Sims presented a list of invoices dated December 15, 2021. It was noted there were no additions, deletions or changes to the list.

On Motion made and seconded, the Committee Members voted unanimous approval of the following

resolution:

RESOLVED, that the invoices on the list dated December 15, 2021 are recommended for approval as presented.

VIII. OTHER FUND BUSINESS

A. Severance Replenishment

Ms. Sims noted that Severance contribution call letters were sent to all Participating Employers on December 3, 2021.

IX. NEXT MEETING DATE AND LOCATION

After discussion, the Committee Members noted that the next meetings are scheduled on the following dates:

Friday, March 11, 2022

Friday, June 10, 2022

Thursday, September 15, 2022

Monday, December 12, 2022

The meetings will be held via video conference.

X. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned.

Respectfully Submitted,

Anne-Marie Sims

FINANCIAL REPORT

**UFCW & FELRA VEBA SEVERANCE FUND
SUMMARY OF ACTIVITY
JANUARY 1, 2022 to FEBRUARY 28, 2022**

<u>Item</u>	<u>Amount</u>
Market Value 01/01/2022	\$4,807,290
Earnings	(\$16,860)
Receipts	\$678
Disbursements	(\$468,423)
Market Value 2/28/2022	\$4,322,685

PNC BANK, NA

ADMINISTRATIVE MANAGER'S REPORT

*UFCW & FELRA
SEVERANCE FUND
FOURTH QUARTER 2021*

ADMINISTRATIVE MANAGER'S REPORT

FULL TIME FOURTH QUARTER 2021 CONTRIBUTIONS
--

<u>COMPANY</u>	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>	<u>HOURS</u>
FOOD-A-RAMA	\$0.10	2	\$133	1,329
GIANT	\$0.35	0	0	0
GIANT - NEW HIRE	\$0.10	0	0	0
SAFEWAY	\$0.35	0	0	0
SAFEWAY - NEW HIRE	\$0.10	0	0	0
LOCAL 27 STAFF	\$0.35	0	0	0
LOCAL 400 STAFF	\$0.35	3	483	1,380
LOCAL 400 STAFF	\$0.35	6	0	2,700
CHESSIE F.C.U.	\$0.25	2	213	850
WEPCO F.C.U.	\$0.25	2	176	703
TOTAL		15	\$1,005	6,962

<u>AVG. HOURLY CONTRIBUTION</u>	\$0.144
---------------------------------	---------

<u>AVG. HOURS PER MEMBER PER MONTH</u>	154.71
--	--------

PART TIME FOURTH QUARTER 2021 CONTRIBUTIONS

<u>COMPANY</u>	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>	<u>HOURS</u>
FOOD-A-RAMA	\$0.10	0	\$0	0
GIANT	\$0.35	0	0	0
GIANT - NEW HIRE	\$0.10	0	0	0
GIANT - ADD - MEAT	\$0.25	0	0	0
SAFEWAY	\$0.35	0	0	0
SAFEWAY - ADD-MEAT	\$0.25	0	0	0
SAFEWAY - NEW HIRE	\$0.10	0	0	0
TOTAL		0	\$0	0

<u>AVG. HOURLY CONTRIBUTION</u>	\$0.000
<u>AVG. HOURS PER MEMBER PER MONTH</u>	0.00

FULL-TIME
FOURTH QUARTER 2021
EXPENSES

BENEFIT ELIGIBILITY

TERMINATED	55
ELIGIBLE	47
NON-ELIGIBLE	8

BENEFIT DISTRIBUTION

PRIOR SERVICE	CONTRIBUTIONS	CASH BONUS	TOTAL
\$9,302	\$839,244	\$104,412	\$952,958

PAYMENT OPTIONS

LUMP SUM	ANNUITY	PAID UP LIFE	CONVERSION
\$952,958	\$0	\$0	\$0

BALANCE OF DEATH BENEFIT

GROSS	FEDERAL TAX	STATE TAX	NET TOTAL
\$7,971	\$1,594	\$0	\$6,377

EXPENSES

CATEGORY	AMOUNT
BENEFIT DISTRIBUTION	\$952,958
BALANCE OF DEATH BENEFIT	7,971
FICA	72,901
FUTA	1,658
STATE UNEMP TAX	305
GROUP INSURANCE	10,103
ADMINISTRATION	29,837
MISCELLANEOUS	7,441

TOTAL \$1,083,174

MISCELLANEOUS

CATEGORY	AMOUNT
ACTUARIAL	\$5,326
LEGAL	1,787
POSTAGE & PRINTING	304
TELEPHONE	24

TOTAL \$7,441

PART TIME
FOURTH QUARTER 2021
EXPENSES

BENEFIT ELIGIBILITY

TERMINATED	33
ELIGIBLE	29
NON-ELIGIBLE	4

BENEFIT DISTRIBUTION

PRIOR SERVICE	CONTRIBUTIONS	CASH BONUS	TOTAL
\$1,625	\$210,394	\$29,541	\$241,560

PAYMENT OPTIONS

LUMP SUM	ANNUITY	PAID UP LIFE	CONVERSION
\$241,560	\$0	\$0	\$0

BALANCE OF DEATH BENEFIT

GROSS	FEDERAL TAX	STATE TAX	NET TOTAL
\$3,986	\$797	\$0	\$3,189

EXPENSES

CATEGORY	AMOUNT
BENEFIT DISTRIBUTION	\$241,560
BALANCE OF DEATH BENEFIT	3,986
FICA	18,479
FUTA	1,658
STATE UNEMP TAX	305
GROUP INSURANCE	2,090
ADMINISTRATION	13,776
MISCELLANEOUS	7,441

TOTAL	\$289,295
-------	-----------

MISCELLANEOUS

CATEGORY	AMOUNT
ACTUARIAL	\$5,326
LEGAL	1,787
POSTAGE & PRINTING	304
TELEPHONE	24

TOTAL	\$7,441
-------	---------

FULL TIME * APPLICATIONS SUBMITTED FOR APPROVAL FOURTH QUARTER 2021

<u>NAME</u>	<u>TOTAL YEARS</u>	<u>TOTAL BENEFIT</u>
BEEMAN, EVA	36	\$8,826.40
BROWN, DAVID	42	\$33,475.52
BURROUGHS, THOMAS	31	\$7,983.97
CAPLEY, SUSAN	21	\$3,769.82
CHOKSEY, ANA	32	\$6,798.45
CRAWLEY, BEVALEE	32	\$6,732.61
EARL, CALVIN L	42	\$33,757.82
EARLEY, KATHERINE	24	\$5,129.39
EMBREY JR, RALPH	24	\$4,629.16
FISHER, WENDY M	31	\$7,916.74
FLORES, PEDRO	28	\$5,593.52
FRENCH JR, ARTHUR B	45	\$37,401.98
GAW, STEPHEN L	46	\$45,757.55
HARDIN, WYMAN	48	\$47,652.80
HENDERSON, KENNETH W	48	\$43,469.47
HIEATZMAN, DOUGLAS L	42	\$36,504.68
JOHNSON, MARIAN D	41	\$34,978.93
KREUTER SR, HENRY T	41	\$11,986.38
LE, LAN	27	\$4,499.54
LEYDIG, CHERI	35	\$8,701.57
LIN , FU-CHUNG	22	\$4,502.61
LLOYD, CAROLYN L	37	\$26,367.53
LOWMAN, MICHAEL G	50	\$51,536.74
MADONNA, JAMES	22	\$3,920.79
MANCINI, TERESA A	34	\$8,504.90
MITCHELL, EOLONDA	37	\$8,642.89
MULCAHEY, CHARLES R	43	\$41,368.34
MURRAY, MICHAEL	41	\$36,877.84
PROCTOR, PAUL	39	\$35,867.33
REDDICK, TONI	42	\$41,647.68
RIVERO, JUAN CARLOS	24	\$2,968.90
RIZKALLAH, KAREN	33	\$7,718.25
SHARPE, DARLENE A	35	\$7,958.82
SIMMONS, ANTHONY D	42	\$37,666.94
SIMMONS, JEFFERY	38	\$34,621.02
SINGO, JEFFREY	38	\$31,383.31
SIX, LINDA	35	\$8,780.26
STEPNEY, CANDACE	21	\$2,626.18
TAMBURELLO, BONNIE A	32	\$6,550.10
TERRELL, MARY	35	\$9,036.78
TITUS, LINDA	31	\$6,675.61
TORRES, SAUL	31	\$7,243.70
VERA, CARLOS A	37	\$32,678.59
WALLACE, ALICE	37	\$9,496.69
WAUGH, STEWART A	51	\$40,312.43
WILLIAMS, JEFFEREY	30	\$5,748.42
WRIGHT, MICHAEL R	46	\$46,688.97

\$952,957.92

* Status based on FT/PT status at time of termination.
May not reflect status during entire career.

PART TIME * APPLICATIONS SUBMITTED FOR APPROVAL FOURTH QUARTER 2021
--

<u>NAME</u>	<u>TOTAL YEARS</u>	<u>TOTAL BENEFIT</u>
AGWA, PEGGY	30	\$3,775.92
BATCHELOR, DAVID	43	\$24,530.96
CHINN, GENE S	22	\$4,055.92
DE LA YNCERA, EFREN	24	\$1,767.32
DORBERT, BESSIE	40	\$24,182.14
EVANS, ETHEL	21	\$3,231.09
GREY, WANDA	31	\$5,598.67
HENDERSON, GERI N	26	\$2,474.10
HOLMAN, KUM YE	21	\$2,920.12
HUME, DORIS	30	\$4,762.43
JOHNSON, CINDY	29	\$4,900.31
JOHNSON, OLGA	21	\$2,446.83
MASSEY, DERICK	32	\$6,465.14
MATHEWS, LOIS A	35	\$6,952.00
MILLER, CHERYL	33	\$5,588.61
NEWMAN, LESLIE	33	\$6,276.71
NORRIS, BONNIE S	38	\$25,743.85
PETERSON, GEORGE	33	\$5,638.60
POPADEN, LISA	31	\$5,936.23
RHODES, JUDY	51	\$32,376.00
RICKETTS-UY, SHARON	42	\$27,038.01
SANTMYER, TAMMY	22	\$2,669.62
SMITH, VIOLA	22	\$3,237.36
SMITH-MCCAMMON, JENNIFER	28	\$2,620.37
STEVENS, DOUGLAS L	34	\$4,921.40
SULLIVAN, KIMBERLY	32	\$5,772.39
TAYLOR-CONWAY, KIM	25	\$4,053.31
WRIGHT, NURITH	31	\$6,400.99
ZEPHIR, LORRIE	35	\$5,224.12

\$241,560.52

* Status based on FT/PT status at time of termination.
May not reflect status during entire career.

COMBINED APPLICATIONS SUBMITTED FOR APPROVAL FOURTH QUARTER 2021

<u>NAME</u>	<u>TOTAL YEARS</u>	<u>TOTAL BENEFIT</u>
AGWA, PEGGY	30	\$3,775.92
BATCHELOR, DAVID	43	\$24,530.96
BEEMAN, EVA	36	\$8,826.40
BROWN, DAVID	42	\$33,475.52
BURROUGHS, THOMAS	31	\$7,983.97
CAPLEY, SUSAN	21	\$3,769.82
CHINN, GENE S	22	\$4,055.92
CHOKSEY, ANA	32	\$6,798.45
CRAWLEY, BEVALEE	32	\$6,732.61
DE LA YNCERA, EFREN	24	\$1,767.32
DORBERT, BESSIE	40	\$24,182.14
EARL, CALVIN L	42	\$33,757.82
EARLEY, KATHERINE	24	\$5,129.39
EMBREY JR, RALPH	24	\$4,629.16
EVANS, ETHEL	21	\$3,231.09
FISHER, WENDY M	31	\$7,916.74
FLORES, PEDRO	28	\$5,593.52
FRENCH JR, ARTHUR B	45	\$37,401.98
GAW, STEPHEN L	46	\$45,757.55
GREY, WANDA	31	\$5,598.67
HARDIN, WYMAN	48	\$47,652.80
HENDERSON, GERI N	26	\$2,474.10
HENDERSON, KENNETH W	48	\$43,469.47
HIEATZMAN, DOUGLAS L	42	\$36,504.68
HOLMAN, KUM YE	21	\$2,920.12
HUME, DORIS	30	\$4,762.43
JOHNSON, CINDY	29	\$4,900.31
JOHNSON, MARIAN D	41	\$34,978.93
JOHNSON, OLGA	21	\$2,446.83
KREUTER SR, HENRY T	41	\$11,986.38
LE, LAN	27	\$4,499.54
LEYDIG, CHERI	35	\$8,701.57
LIN , FU-CHUNG	22	\$4,502.61
LLOYD, CAROLYN L	37	\$26,367.53
LOWMAN, MICHAEL G	50	\$51,536.74
MADONNA, JAMES	22	\$3,920.79
MANCINI, TERESA A	34	\$8,504.90
MASSEY, DERICK	32	\$6,465.14
MATHEWS, LOIS A	35	\$6,952.00
MILLER, CHERYL	33	\$5,588.61
MITCHELL, EOLONDA	37	\$8,642.89
MULCAHEY, CHARLES R	43	\$41,368.34
MURRAY, MICHAEL	41	\$36,877.84

<u>NAME</u>	<u>TOTAL YEARS</u>	<u>TOTAL BENEFIT</u>
NEWMAN, LESLIE	33	\$6,276.71
NORRIS, BONNIE S	38	\$25,743.85
PETERSON, GEORGE	33	\$5,638.60
POPADEN, LISA	31	\$5,936.23
PROCTOR, PAUL	39	\$35,867.33
REDDICK, TONI	42	\$41,647.68
RHODES, JUDY	51	\$32,376.00
RICKETTS-UY, SHARON	42	\$27,038.01
RIVERO, JUAN CARLOS	24	\$2,968.90
RIZKALLAH, KAREN	33	\$7,718.25
SANTMYER, TAMMY	22	\$2,669.62
SHARPE, DARLENE A	35	\$7,958.82
SIMMONS, ANTHONY D	42	\$37,666.94
SIMMONS, JEFFERY	38	\$34,621.02
SINGO, JEFFREY	38	\$31,383.31
SIX, LINDA	35	\$8,780.26
SMITH, VIOLA	22	\$3,237.36
SMITH-MCCAMMON, JENNIFER	28	\$2,620.37
STEPNEY, CANDACE	21	\$2,626.18
STEVENS, DOUGLAS L	34	\$4,921.40
SULLIVAN, KIMBERLY	32	\$5,772.39
TAMBURELLO, BONNIE A	32	\$6,550.10
TAYLOR-CONWAY, KIM	25	\$4,053.31
TERRELL, MARY	35	\$9,036.78
TITUS, LINDA	31	\$6,675.61
TORRES, SAUL	31	\$7,243.70
VERA, CARLOS A	37	\$32,678.59
WALLACE, ALICE	37	\$9,496.69
WAUGH, STEWART A	51	\$40,312.43
WILLIAMS, JEFFEREY	30	\$5,748.42
WRIGHT, MICHAEL R	46	\$46,688.97
WRIGHT, NURITH	31	\$6,400.99
ZEPHIR, LORRIE	35	\$5,224.12

	\$1,194,518.44
--	----------------

* Status based on FT/PT status at time of termination.
May not reflect status during entire career.

FULL TIME APPLICATIONS SUBMITTED FOR APPROVAL THAT HAVE SERVICE IN EXCESS OF 20 YEARS FOURTH QUARTER 2021
--

NAME	YEARS OVER	REG. BENEFIT	ADD. BENEFIT	TOTAL BENEFIT
BEEMAN, EVA	16	\$7,544.00	\$1,282.40	\$8,826.40
BROWN, DAVID	22	\$24,960.36	\$8,515.16	\$33,475.52
BURROUGHS, THOMAS	11	\$7,111.69	\$872.28	\$7,983.97
CAPLEY, SUSAN	1	\$3,769.82	\$0.00	\$3,769.82
CHOKSEY, ANA	12	\$5,853.55	\$944.90	\$6,798.45
CRAWLEY, BEVALEE	12	\$5,599.36	\$1,133.25	\$6,732.61
EARL, CALVIN L	22	\$24,346.67	\$9,411.15	\$33,757.82
EARLEY, KATHERINE	4	\$5,129.39	\$0.00	\$5,129.39
EMBREY JR, RALPH	4	\$4,629.16	\$0.00	\$4,629.16
FISHER, WENDY M	11	\$6,990.79	\$925.95	\$7,916.74
FLORES, PEDRO	8	\$5,296.46	\$297.06	\$5,593.52
FRENCH JR, ARTHUR B	25	\$27,015.73	\$10,386.25	\$37,401.98
GAW, STEPHEN L	26	\$31,474.14	\$14,283.41	\$45,757.55
HARDIN, WYMAN	28	\$32,242.28	\$15,410.52	\$47,652.80
HENDERSON, KENNETH W	28	\$30,121.17	\$13,348.30	\$43,469.47
HIEATZMAN, DOUGLAS L	22	\$27,400.13	\$9,104.55	\$36,504.68
JOHNSON, MARIAN D	21	\$24,888.91	\$10,090.02	\$34,978.93
KREUTER SR, HENRY T	21	\$9,544.58	\$2,441.80	\$11,986.38
LE, LAN	7	\$4,499.54	\$0.00	\$4,499.54
LEYDIG, CHERI	15	\$7,130.30	\$1,571.27	\$8,701.57
LIN , FU-CHUNG	2	\$4,502.61	\$0.00	\$4,502.61
LLOYD, CAROLYN L	17	\$20,133.77	\$6,233.76	\$26,367.53
LOWMAN, MICHAEL G	30	\$34,672.07	\$16,864.67	\$51,536.74
MADONNA, JAMES	2	\$3,920.79	\$0.00	\$3,920.79
MANCINI, TERESA A	14	\$7,187.80	\$1,317.10	\$8,504.90
MITCHELL, EOLONDA	17	\$7,016.39	\$1,626.50	\$8,642.89
MULCAHEY, CHARLES R	23	\$29,856.82	\$11,511.52	\$41,368.34
MURRAY, MICHAEL	21	\$26,692.74	\$10,185.10	\$36,877.84
PROCTOR, PAUL	19	\$27,751.18	\$8,116.15	\$35,867.33
REDDICK, TONI	22	\$29,899.70	\$11,747.98	\$41,647.68
RIVERO, JUAN CARLOS	4	\$2,968.90	\$0.00	\$2,968.90
RIZKALLAH, KAREN	13	\$6,696.17	\$1,022.08	\$7,718.25
SHARPE, DARLENE A	15	\$6,660.62	\$1,298.20	\$7,958.82
SIMMONS, ANTHONY D	22	\$27,696.46	\$9,970.48	\$37,666.94
SIMMONS, JEFFERY	18	\$26,995.94	\$7,625.08	\$34,621.02
SINGO, JEFFREY	18	\$24,913.21	\$6,470.10	\$31,383.31
SIX, LINDA	15	\$7,280.45	\$1,499.81	\$8,780.26
STEPNEY, CANDACE	1	\$2,626.18	\$0.00	\$2,626.18
TAMBURELLO, BONNIE A	12	\$5,657.80	\$892.30	\$6,550.10
TERRELL, MARY	15	\$7,670.30	\$1,366.48	\$9,036.78
TITUS, LINDA	11	\$5,868.71	\$806.90	\$6,675.61
TORRES, SAUL	11	\$6,359.80	\$883.90	\$7,243.70
VERA, CARLOS A	17	\$26,340.44	\$6,338.15	\$32,678.59
WALLACE, ALICE	17	\$7,755.39	\$1,741.30	\$9,496.69
WAUGH, STEWART A	31	\$25,957.30	\$14,355.13	\$40,312.43
WILLIAMS, JEFFEREY	10	\$5,228.78	\$519.64	\$5,748.42
WRIGHT, MICHAEL R	26	\$32,120.33	\$14,568.64	\$46,688.97

\$715,978.68	\$236,979.24	\$952,957.92
--------------	--------------	--------------

PART TIME
APPLICATIONS SUBMITTED FOR APPROVAL
THAT HAVE SERVICE IN EXCESS OF 20 YEARS
FOURTH QUARTER 2021

<u>NAME</u>	<u>YEARS</u> <u>OVER 20</u>	<u>REG. BENEFIT</u>	<u>ADD. BENEFIT</u>	<u>TOTAL BENEFIT</u>
AGWA, PEGGY	10	\$3,507.72	\$268.20	\$3,775.92
BATCHELOR, DAVID	23	\$17,738.81	\$6,792.15	\$24,530.96
CHINN, GENE S	2	\$4,055.92	\$0.00	\$4,055.92
DE LA YNCERA, EFREN	4	\$1,767.32	\$0.00	\$1,767.32
DORBERT, BESSIE	20	\$18,023.19	\$6,158.95	\$24,182.14
EVANS, ETHEL MAE	1	\$3,231.09	\$0.00	\$3,231.09
GREY, WANDA L	11	\$4,892.47	\$706.20	\$5,598.67
HENDERSON, GERI N	6	\$2,474.10	\$0.00	\$2,474.10
HOLMAN, KUM YE	1	\$2,920.12	\$0.00	\$2,920.12
HUME, DORIS	10	\$4,274.53	\$487.90	\$4,762.43
JOHNSON, CINDY	9	\$3,470.11	\$1,430.20	\$4,900.31
JOHNSON, OLGA	1	\$2,446.83	\$0.00	\$2,446.83
MASSEY, DERICK	12	\$5,726.54	\$738.60	\$6,465.14
MATHEWS, LOIS A	15	\$5,664.50	\$1,287.50	\$6,952.00
MILLER, CHERYL	13	\$4,924.51	\$664.10	\$5,588.61
NEWMAN, LESLIE	13	\$5,267.31	\$1,009.40	\$6,276.71
NORRIS, BONNIE S	18	\$19,260.10	\$6,483.75	\$25,743.85
PETERSON, GEORGE	13	\$5,421.10	\$217.50	\$5,638.60
POPADEN, LISA	11	\$5,372.72	\$563.51	\$5,936.23
RHODES, JUDY A	31	\$21,318.45	\$11,057.55	\$32,376.00
RICKETTS-UY, SAHRON L	22	\$19,393.31	\$7,644.70	\$27,038.01
SANTMYER, TAMMY	2	\$2,669.62	\$0.00	\$2,669.62
SMITH, VIOLA	2	\$3,237.36	\$0.00	\$3,237.36
SMITH-MCCAMMON, JENN	8	\$2,526.17	\$94.20	\$2,620.37
STEVENS, DOUGLAS L	14	\$4,052.60	\$868.80	\$4,921.40
SULLIVAN, KIMBERLY	12	\$5,081.19	\$691.20	\$5,772.39
TAYLOR-CONWAY, KIM	5	\$4,053.31	\$0.00	\$4,053.31
WRIGHT, NURITH	11	\$5,701.25	\$699.74	\$6,400.99
ZEPHIR, LORRIE J	15	\$4,202.39	\$1,021.73	\$5,224.12

\$192,674.64	\$48,885.88	\$241,560.52
--------------	-------------	--------------

. COMBINED .
 APPLICATIONS SUBMITTED FOR APPROVAL
 THAT HAVE SERVICE IN EXCESS OF 20 YEARS
 FOURTH QUARTER 2021

NAME	YEARS OVER 20	REG. BENEFIT	ADD. BENEFIT	TOTAL BENEFIT
BEEMAN, EVA	16	\$7,544.00	\$1,282.40	\$8,826.40
BROWN, DAVID	22	\$24,960.36	\$8,515.16	\$33,475.52
BURROUGHS, THOMAS	11	\$7,111.69	\$872.28	\$7,983.97
CAPLEY, SUSAN	1	\$3,769.82	\$0.00	\$3,769.82
CHOKSEY, ANA	12	\$5,853.55	\$944.90	\$6,798.45
CRAWLEY, BEVALEE	12	\$5,599.36	\$1,133.25	\$6,732.61
EARL, CALVIN L	22	\$24,346.67	\$9,411.15	\$33,757.82
EARLEY, KATHERINE	4	\$5,129.39	\$0.00	\$5,129.39
EMBREY JR, RALPH	4	\$4,629.16	\$0.00	\$4,629.16
FISHER, WENDY M	11	\$6,990.79	\$925.95	\$7,916.74
FLORES, PEDRO	8	\$5,296.46	\$297.06	\$5,593.52
FRENCH JR, ARTHUR B	25	\$27,015.73	\$10,386.25	\$37,401.98
GAW, STEPHEN L	26	\$31,474.14	\$14,283.41	\$45,757.55
HARDIN, WYMAN	28	\$32,242.28	\$15,410.52	\$47,652.80
HENDERSON, KENNETH W	28	\$30,121.17	\$13,348.30	\$43,469.47
HIEATZMAN, DOUGLAS L	22	\$27,400.13	\$9,104.55	\$36,504.68
JOHNSON, MARIAN D	21	\$24,888.91	\$10,090.02	\$34,978.93
KREUTER SR, HENRY T	21	\$9,544.58	\$2,441.80	\$11,986.38
LE, LAN	7	\$4,499.54	\$0.00	\$4,499.54
LEYDIG, CHERI	15	\$7,130.30	\$1,571.27	\$8,701.57
LIN , FU-CHUNG	2	\$4,502.61	\$0.00	\$4,502.61
LLOYD, CAROLYN L	17	\$20,133.77	\$6,233.76	\$26,367.53
LOWMAN, MICHAEL G	30	\$34,672.07	\$16,864.67	\$51,536.74
MADONNA, JAMES	2	\$3,920.79	\$0.00	\$3,920.79
MANCINI, TERESA A	14	\$7,187.80	\$1,317.10	\$8,504.90
MITCHELL, EOLONDA	17	\$7,016.39	\$1,626.50	\$8,642.89
MULCAHEY, CHARLES R	23	\$29,856.82	\$11,511.52	\$41,368.34
MURRAY, MICHAEL	21	\$26,692.74	\$10,185.10	\$36,877.84
PROCTOR, PAUL	19	\$27,751.18	\$8,116.15	\$35,867.33
REDDICK, TONI	22	\$29,899.70	\$11,747.98	\$41,647.68
RIVERO, JUAN CARLOS	4	\$2,968.90	\$0.00	\$2,968.90
RIZKALLAH, KAREN	13	\$6,696.17	\$1,022.08	\$7,718.25
SHARPE, DARLENE A	15	\$6,660.62	\$1,298.20	\$7,958.82
SIMMONS, ANTHONY D	22	\$27,696.46	\$9,970.48	\$37,666.94
SIMMONS, JEFFERY	18	\$26,995.94	\$7,625.08	\$34,621.02
SINGO, JEFFREY	18	\$24,913.21	\$6,470.10	\$31,383.31
SIX, LINDA	15	\$7,280.45	\$1,499.81	\$8,780.26
STEPNEY, CANDACE	1	\$2,626.18	\$0.00	\$2,626.18
TAMBURELLO, BONNIE A	12	\$5,657.80	\$892.30	\$6,550.10
TERRELL, MARY	15	\$7,670.30	\$1,366.48	\$9,036.78
TITUS, LINDA	11	\$5,868.71	\$806.90	\$6,675.61
TORRES, SAUL	11	\$6,359.80	\$883.90	\$7,243.70
VERA, CARLOS A	17	\$26,340.44	\$6,338.15	\$32,678.59
WALLACE, ALICE	17	\$7,755.39	\$1,741.30	\$9,496.69
WAUGH, STEWART A	31	\$25,957.30	\$14,355.13	\$40,312.43
WILLIAMS, JEFFEREY	10	\$5,228.78	\$519.64	\$5,748.42
WRIGHT, MICHAEL R	26	\$32,120.33	\$14,568.64	\$46,688.97
AGWA, PEGGY	10	\$3,507.72	\$268.20	\$3,775.92
BATCHELOR, DAVID	23	\$17,738.81	\$6,792.15	\$24,530.96
CHINN, GENE S	2	\$4,055.92	\$0.00	\$4,055.92
DE LA YNCERA, EFREN	4	\$1,767.32	\$0.00	\$1,767.32
DORBERT, BESSIE	20	\$18,023.19	\$6,158.95	\$24,182.14
EVANS, ETHEL MAE	1	\$3,231.09	\$0.00	\$3,231.09
GREY, WANDA L	11	\$4,892.47	\$706.20	\$5,598.67
HENDERSON, GERI N	6	\$2,474.10	\$0.00	\$2,474.10
HOLMAN, KUM YE	1	\$2,920.12	\$0.00	\$2,920.12
HUME, DORIS	10	\$4,274.53	\$487.90	\$4,762.43
JOHNSON, CINDY	9	\$3,470.11	\$1,430.20	\$4,900.31
JOHNSON, OLGA	1	\$2,446.83	\$0.00	\$2,446.83
MASSEY, DERICK	12	\$5,726.54	\$738.60	\$6,465.14
MATHEWS, LOIS A	15	\$5,664.50	\$1,287.50	\$6,952.00
MILLER, CHERYL	13	\$4,924.51	\$664.10	\$5,588.61
NEWMAN, LESLIE	13	\$5,267.31	\$1,009.40	\$6,276.71
NORRIS, BONNIE S	18	\$19,260.10	\$6,483.75	\$25,743.85
PETERSON, GEORGE	13	\$5,421.10	\$217.50	\$5,638.60
POPADEN, LISA	11	\$5,372.72	\$563.51	\$5,936.23
RHODES, JUDY A	31	\$21,318.45	\$11,057.55	\$32,376.00
RICKETTS-UY, SAHRON L	22	\$19,393.31	\$7,644.70	\$27,038.01
SANTMYER, TAMMY	2	\$2,669.62	\$0.00	\$2,669.62
SMITH, VIOLA	2	\$3,237.36	\$0.00	\$3,237.36
SMITH-MCCAMMON, JENN	8	\$2,526.17	\$94.20	\$2,620.37
STEVENS, DOUGLAS L	14	\$4,052.60	\$868.80	\$4,921.40
SULLIVAN, KIMBERLY	12	\$5,081.19	\$691.20	\$5,772.39
TAYLOR-CONWAY, KIM	5	\$4,053.31	\$0.00	\$4,053.31
WRIGHT, NURITH	11	\$5,701.25	\$699.74	\$6,400.99
ZEPHIR, LORRIE J	15	\$4,202.39	\$1,021.73	\$5,224.12

----- \$908,653.92 ----- \$285,865.12 ----- \$1,194,519.04

FULL TIME 2021 QUARTERLY RECAPS
--

	FIRST 2021	SECOND 2021	THIRD 2021	FOURTH 2021	TOTAL
CONTRIBUTIONS	\$1,431	\$1,317	\$1,205	\$1,005	\$4,958
MISC. INCOME	0	0	0	0	0

TOTAL INCOME	\$1,431	\$1,317	\$1,205	\$1,005	\$4,958
--------------	---------	---------	---------	---------	---------

EXPENSES

BENEFIT DISTRIBUTION	\$683,370	\$812,338	\$486,309	\$952,958	\$2,934,975
BALANCE OF DEATH BENEFIT	126,504	0	4,708	7,971	139,183
FICA	52,278	62,144	37,203	72,901	224,526
FUTA	1,560	1,189	662	1,658	5,069
STATE UNEMP TAX	0	52	122	305	479
GROUP INSURANCE	10,671	10,485	10,291	10,103	41,550
ADMINISTRATION	30,412	30,844	30,324	29,837	121,417
MISCELLANEOUS	5,233	1,967	25,585	7,441	40,226

TOTAL EXPENSES	\$910,028	\$919,019	\$595,204	\$1,083,174	\$3,507,425
----------------	-----------	-----------	-----------	-------------	-------------

TOTAL INCOME	\$1,431	\$1,317	\$1,205	\$1,005	\$4,958
TOTAL EXPENSES	\$910,028	\$919,019	\$595,204	\$1,083,174	\$3,507,425
SURPLUS (DEF.)	(\$908,597)	(\$917,702)	(\$593,999)	(\$1,082,169)	(\$3,502,467)

AVG. HR. INC.	\$0.11	\$0.16	\$0.16	\$0.14	\$0.14
AVG. HR. EXP.	\$72.65	\$113.04	\$78.83	\$155.58	\$105.03
HR. SUR. (DEF.)	(\$72.54)	(\$112.88)	(\$78.67)	(\$155.44)	(\$104.89)

TOTAL PARTICIPANTS	18	17	16	15	17
--------------------	----	----	----	----	----

PART-TIME
2021
QUARTERLY RECAPS

	FIRST 2021	SECOND 2021	THIRD 2021	FOURTH 2021	TOTAL
CONTRIBUTIONS	\$0	\$0	\$0	\$0	\$0
MISC. INCOME	0	0	0	0	0

TOTAL INCOME \$0 \$0 \$0 \$0 \$0

EXPENSES

BENEFIT DISTRIBUTION	\$88,296	\$228,978	\$30,741	\$241,560	\$589,575
BALANCE OF DEATH BENEFIT	241	0	0	3,986	4,227
FICA	6,755	17,517	2,352	18,479	45,103
FUTA	1,560	1,189	662	1,658	5,069
STATE UNEMP TAX	0	52	122	305	479
GROUP INSURANCE	2,223	2,186	2,136	2,090	8,635
ADMINISTRATION	14,193	14,397	14,083	13,776	56,449
MISCELLANEOUS	5,233	1,966	25,584	7,441	40,224

TOTAL EXPENSES \$118,501 \$266,285 \$75,680 \$289,295 \$749,761

TOTAL INCOME	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENSES	\$118,501	\$266,285	\$75,680	\$289,295	\$749,761
SURPLUS (DEF.)	(\$118,501)	(\$266,285)	(\$75,680)	(\$289,295)	(\$749,761)

AVG. HR. INC.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
AVG. HR. EXP.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SURPLUS (DEF.)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

TOTAL PARTICIPANTS 0 0 0 0 0

COMBINED
2021
QUARTERLY RECAPS

	FIRST 2021	SECOND 2021	THIRD 2021	FOURTH 2021	TOTAL
CONTRIBUTIONS	\$1,431	\$1,317	\$1,205	\$1,005	\$4,958
ALLOCATED CONTRIBUTIONS	2,261,154	866,748	0	3,213,973	6,341,875
INTEREST	11,739	6,628	7,076	6,534	31,977
MISC INCOME	0	0	0	0	0

TOTAL INCOME	\$2,274,324	\$874,693	\$8,281	\$3,221,512	\$6,378,810
--------------	-------------	-----------	---------	-------------	-------------

EXPENSES

BENEFIT DISTRIBUTION	\$771,666	\$1,041,316	\$517,050	\$1,194,518	\$3,524,550
BALANCE OF DEATH BENEFIT	126,745	0	4,708	11,957	143,410
FICA	59,033	79,661	39,555	91,380	269,629
FUTA	3,120	2,378	1,324	3,316	10,138
STATE UNEMP TAX	0	104	244	610	958
GROUP INSURANCE	12,894	12,671	12,427	12,193	50,185
ADMINISTRATION	44,605	45,241	44,407	43,613	177,866
MISCELLANEOUS	10,466	3,933	51,169	14,882	80,450

TOTAL EXPENSES	\$1,028,529	\$1,185,304	\$670,884	\$1,372,469	\$4,257,186
----------------	-------------	-------------	-----------	-------------	-------------

TOTAL INCOME	\$2,274,324	\$874,693	\$8,281	\$3,221,512	\$6,378,810
TOTAL EXPENSES	\$1,028,529	\$1,185,304	\$670,884	\$1,372,469	\$4,257,186
SURPLUS (DEF.)	\$1,245,795	(\$310,611)	(\$662,603)	\$1,849,043	\$2,121,624

AVG. HR. INC.	\$181.55	\$107.59	\$1.10	\$462.73	\$188.24
AVG. HR. EXP.	\$82.10	\$145.79	\$88.86	\$197.14	\$128.47
HR. SUR. (DEF.)	\$99.450	(\$38.20)	(\$87.76)	\$265.59	\$59.77

	2018	2017	2016	2015	2014
TOTAL PARTICIPANTS	18	17	16	15	17

FUND RESERVE AS OF DECEMBER 31, 2021 - \$4,807,243.27

FULL TIME
2020
QUARTERLY RECAPS

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	TOTAL
CONTRIBUTIONS	\$1,638	\$1,432	\$1,330	\$1,322	\$5,722
MISC. INCOME	0	0	0	0	0

TOTAL INCOME \$1,638 \$1,432 \$1,330 \$1,322 \$5,722

EXPENSES

BENEFIT DISTRIBUTION	\$978,812	\$246,501	\$727,303	\$802,950	\$2,755,566
BALANCE OF DEATH BENEFIT	0	2,893	0	30,692	33,585
FICA	74,879	18,857	55,639	61,426	210,801
FUTA	841	1,029	1,082	1,560	4,512
STATE UNEMP TAX	276	179	63	205	723
GROUP INSURANCE	11,367	11,240	11,070	10,879	44,556
ADMINISTRATION	31,270	31,836	31,409	30,944	125,459
MISCELLANEOUS	15,184	33,593	20,598	7,468	76,843

TOTAL EXPENSES \$1,112,629 \$346,128 \$847,164 \$946,124 \$3,252,045

TOTAL INCOME	\$1,638	\$1,432	\$1,330	\$1,322	\$5,722
TOTAL EXPENSES	\$1,112,629	\$346,128	\$847,164	\$946,124	\$3,252,045
SURPLUS (DEF.)	(\$1,110,991)	(\$344,696)	(\$845,834)	(\$944,802)	(\$3,246,323)

AVG. HR. INC.	\$0.16	\$0.16	\$0.17	\$0.17	\$0.22
AVG. HR. EXP.	\$108.93	\$39.41	\$106.09	\$120.05	\$124.83
HR. SUR. (DEF.)	(\$108.77)	(\$39.25)	(\$105.92)	(\$119.88)	(\$124.61)

TOTAL PARTICIPANTS 22 18 16 17 18

PART-TIME
2020
QUARTERLY RECAPS

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	TOTAL
CONTRIBUTIONS	\$0	\$0	\$0	\$0	\$0
MISC. INCOME	0	0	0	0	0

TOTAL INCOME \$0 \$0 \$0 \$0 \$0

EXPENSES

BENEFIT DISTRIBUTION	\$94,638	\$51,713	\$100,989	\$228,081	\$475,421
BALANCE OF DEATH BENEFIT	2,158	1,513	0	1,114	4,785
FICA	7,240	3,956	7,726	17,448	36,370
FUTA	841	1,029	1,082	1,560	4,512
STATE UNEMP TAX	276	179	63	205	723
GROUP INSURANCE	2,376	2,347	2,316	2,271	9,310
ADMINISTRATION	14,712	14,949	14,760	14,483	58,904
MISCELLANEOUS	15,184	33,591	20,598	7,467	76,840

TOTAL EXPENSES \$137,425 \$109,277 \$147,534 \$272,629 \$666,865

TOTAL INCOME	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENSES	\$137,425	\$109,277	\$147,534	\$272,629	\$666,865
SURPLUS (DEF.)	(\$137,425)	(\$109,277)	(\$147,534)	(\$272,629)	(\$666,865)

AVG. HR. INC.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
AVG. HR. EXP.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SURPLUS (DEF.)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

TOTAL PARTICIPANTS 0 0 0 0 0

¹ Average hourly income/expense is \$0 due to no hours being reported in 3rd and 4th Quarter.

² Average hourly income/expense total include 1st and 2nd Qtr. only.

COMBINED
2020
QUARTERLY RECAPS

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	TOTAL
CONTRIBUTIONS ¹	\$1,638	\$998,084	\$2,468,895	\$1,322	\$3,469,939
ALLOCATED CONTRIBUTIONS	0	0	0	0	0
INTEREST	16,789	8,453	6,898	6,416	38,556
MISC. INCOME	0	468,032	0	0	468,032

TOTAL INCOME	\$18,427	\$1,474,569	\$2,475,793	\$7,738	\$3,976,527
--------------	----------	-------------	-------------	---------	-------------

EXPENSES

BENEFIT DISTRIBUTION	\$1,073,450	\$298,214	\$828,292	\$1,031,031	\$3,230,987
DOL DISTRIBUTION	0	431,818	0	0	431,818
BALANCE OF DEATH BENEFIT	2,158	4,406	0	31,806	38,370
FICA	82,119	22,813	63,365	78,874	247,171
FUTA	1,682	2,058	2,164	3,120	9,024
STATE UNEMP TAX	552	358	125	410	1,445
GROUP INSURANCE	13,743	13,587	13,387	13,150	53,867
ADMINISTRATION	45,982	46,785	46,169	45,427	184,363
MISCELLANEOUS	30,368	67,184	41,196	14,935	153,683

TOTAL EXPENSES	\$1,250,054	\$887,223	\$994,698	\$1,218,753	\$4,350,728
----------------	-------------	-----------	-----------	-------------	-------------

TOTAL INCOME	\$18,427	\$1,474,569	\$2,475,793	\$7,738	\$3,976,527
TOTAL EXPENSES	\$1,250,054	\$887,223	\$994,698	\$1,218,753	\$4,350,728
SURPLUS (DEF.)	(\$1,231,627)	\$587,346	\$1,481,095	(\$1,211,015)	(\$374,201)

AVG. HR. INC.	\$1.80	\$167.91	\$187.92	\$0.60	\$89.56
AVG. HR. EXP.	\$122.39	\$101.03	\$75.50	\$93.77	\$98.17
HR. SUR. (DEF.)	(\$120.59)	\$66.88	\$112.42	\$93.17	(\$8.610)

TOTAL PARTICIPANTS	22	18	16	17	18
--------------------	----	----	----	----	----

FUND RESERVE AS OF DECEMBER 31, 2020 \$2,719,074.99

¹ THIRD QUARTER INCLUDES CONTRIBUTION PAYMENTS TO REPLENISH FUND \$2,467,565.23

FOURTH QUARTER 2021 DELINQUENCIES

MONTH	EMPLOYER	AMOUNT
-------	----------	--------

NONE

INVOICES

**UFCW & FELRA SEVERANCE FUND
INVOICES**

MARCH 11, 2022

1. Cheiron

01/20/2022 For Retainer Services rendered – 1Q2022 \$ 11,225.00

2. Groom

01/13/2022 For Professional Services rendered – December 2021 \$ 2,371.95

3. Slevin & Hart

01/31/2022 For Professional Services rendered through December 31, 2021 \$ 5,098.89

02/18/2022 For Professional Services rendered through January 31, 2021 3,468.00

OTHER FUND BUSINESS

Via Email

January 4, 2022

FELRA & UFCW VEBA Fund
c/o Colleen Murphy, Account Manager
Associated Administrators, LLC
911 Ridgebrook Road
Sparks, Maryland 21152-9451

Re: Engagement Letter for 2022

Dear Trustees:

This letter represents our proposed fees for the year 2022, pursuant to Section 2 of the Consulting Agreement between Cheiron and the FELRA & UFCW VEBA Fund dated February 7, 2003.

A) Health Retainer – We are proposing an annual fee of \$58,200 (\$4,850 per month) for 2022 retainer services to reflect a full FASB valuation, which is approximately a 3.7% increase over the 2019 full valuation rate of \$56,124. This is less than the two-year CPI-U increase of approximately 6.9% reflecting that RDS attestation services are no longer needed. The retainer fee covers the following services:

1. Annual retiree health rate development (for Medicare retirees), presentation and report, including retiree and employer co-pays in aggregate and by retiree category, historical trend analysis, prior year actual versus projected analysis and reconciliation, and maintenance of gain/loss split between retirees and employers.
2. Provide retiree conversion rates to the Plan Administrator.
3. Ad-hoc communications on applicable industry developments and information.
4. IBNR calculations.
5. Attend one Board of Trustees or Policy Committee meetings to present our analysis/report(s) if desired.
6. Postretirement obligations under FASB ASC 965 and respond to the annual confirmation request of the Fund's auditor.
7. Ad-hoc discussions with other Fund professionals that do not require any significant follow-up work or communications.

B) Severance Retainer – We propose that the annual fee for 2022 retainer services will increase from \$42,604 (\$10,651 per quarter) to \$44,900 (\$11,225 per quarter). This represents an increase of approximately 5.39% and is based on the increase in the CPI-U for September 2020 to September 2021.

The retainer fee covers the following services:

1. Conduct an annual valuation of the current and projected liabilities of the Severance sub-account and prepare a formal written report, including a discussion of the assets and funded status.
2. Attend one annual Board of Trustees meeting for the purpose of presenting the annual valuation report. The presentation will include a historical look-back and future projections using a custom version of Cheiron's proprietary **X-Scan** interactive modeling tools.
3. Attend at least one additional meeting per year.
4. Provide information required by the Fund's auditor related to FASB ASC 965 for the annual Financial Statements.
5. Respond to the annual confirmation request of the Fund's auditor.
6. Ad-hoc discussions with other Fund professionals that do not require any significant follow-up work or communications.

C. Non-Retainer – With respect to special consulting projects, Cheiron's billing rates during the calendar year 2022 will range between \$107 and \$515 per hour.

We look forward to working with you and the Trustees during the coming year. Please do not hesitate to contact me if you have any questions or concerns.

Sincerely,
Cheiron


John L. Colberg, FSA, EA, MAAA
Principal Consulting Actuary

cc: Christopher J. Mietlicki, ASA, EA, MAAA

ACCEPTED AND APPROVED
FELRA & UFCW VEBA Fund

By: _____

Signature

_____ Date



MEETING NOTES

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.